NatWest Markets Plc

H1 2025 **Pillar 3 Report**

Contents

Forward-looking statements

This document may include forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements with respect to NWM Group's financial condition, results of operations and business, including its strategic priorities, financial, investment and capital targets, and climate and sustainability related targets, commitments and ambitions described herein. Statements that are not historical facts, including statements about NWM Group's beliefs and expectations, are forward-looking statements. Words, such as 'expect', 'estimate', 'project', 'anticipate', 'commit', 'believe', 'should', 'intend', 'will', 'plan', 'could', 'target', 'goal', 'objective', 'may', 'outlook', 'prospects' and similar expressions or variations on these expressions are intended to identify forward-looking statements. In particular, this document may include forward-looking statements relating, but not limited to: NWM Group's economic and political risks financial position, profitability and financial performance (including financial, capital, cost savings and operational targets), the implementation of NWM Group's strategy and NatWest Group's strategy, its climate and sustainability related ambitions and targets, its access to adequate sources of liquidity and funding, its regulatory capital position and related requirements, its impairment losses and credit exposures under certain specified scenarios, substantial regulation and oversight, ongoing legal, regulatory and governmental actions and investigations. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, the outcome of legal, regulatory and governmental actions and investigations, the level and extent of future impairments and write-downs, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations, general economic and political conditions and uncertainties, exposure to third party risk, operational risk, conduct risk, cyber, data and IT risk, financial crime risk, key person risk, credit rating risk and the impact of climate and sustainability related risks and the transitioning to a net zero economy. These and other factors, risks and uncertainties that may impact any forward-looking statement or NWM Group's actual results are discussed in NWM Plc's 2024 Annual Report and Accounts, NWM Group's Interim Management Statement for Q1 and H1 2025, and its other public filings. The forward-looking statements contained in this document speak only as of the date of this document and NWM Group does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

Presentation of information

This document presents the interim Pillar 3 disclosures for NatWest Markets Plc (NWM Plc) as at 30 June 2025 which complement those in the NWM Group H1 2025 Interim Management Statement (IMS), which is published in the same location at: investors.natwestgroup.com/results-centre

NWM Plc is incorporated in the United Kingdom and is a subsidiary of NatWest Group plc. NatWest Group plc is 'the ultimate holding company'. The term 'NatWest Group' refers to NatWest Group plc and its subsidiary and associated undertakings.

Based on the criteria set out in the UK CRR, NatWest Group primarily defines its large subsidiaries in scope for PRA Pillar 3 disclosures as those designated as an Other Systemically Important Institution (O-SII) by the PRA or those with total assets equal to or greater than €30 billion.

NWM Plc, as a large, listed subsidiary of NatWest Group, is subject to a reduced set of disclosures as set out in the PRA Rulebook.

The disclosures for NWM Plc are calculated in accordance with the UK CRR (split across primary legislation and the PRA Rulebook) and presented in accordance with the Disclosure (CRR) part of the PRA Rulebook.

Within this document row and column references are based on those prescribed in the PRA templates.

A subset of the Pillar 3 templates that are required to be disclosed on a semi-annual basis were not applicable to NWM Plc at 30 June 2025 and have therefore not been included in the document. These excluded templates are listed below, together with a summary of the reason for their exclusion.

PRA template reference	Template name	Reasons for exclusion
UK CR2a	Changes in the stock of non-performing loans and advances and related net accumulated recoveries	Threshold for disclosure not met
UK CQ2	Quality of forbearance	Threshold for disclosure not met
UK CQ6	Collateral valuation - loans and advances	Threshold for disclosure not met
UK CQ7	Collateral obtained by taking possession and execution processes	Collateral obtained by taking possession is not recognised on the balance sheet
UK CQ8	Collateral obtained by taking possession and execution processes – vintage breakdown	Collateral obtained by taking possession is not recognised on the balance sheet and threshold not met
UK CR10.3	Specialised lending : Object finance (Slotting approach)	No reportable exposures
UK CR10.4	Specialised lending : Commodities finance (Slotting approach)	No reportable exposures

In this report, in line with the regulatory framework, the term credit risk excludes counterparty credit risk, unless specifically indicated otherwise.

The Pillar 3 disclosures are presented in pounds sterling ('£') and have not been subject to external audit.

Annex I: Key metrics and overview of risk-weighted assets

NatWest Markets Plc - Key points

CET1 ratio

17.1%

(Q1 2025 – 17.2%)

The CET1 ratio decreased by 10 basis points to 17.1% due to a £0.1 billion decrease in CET1 capital partially offset by a £0.5 billion decrease in RWAs. The CET1 capital decrease was mainly driven by an increase in regulatory deductions and a decrease in reserves.

RWAs

£21.2bn

(Q1 2025 - £21.7bn)

Total RWAs decreased by £0.5 billion to £21.2 billion mainly reflecting:

- a reduction in market risk RWAs of £1.1 billion to £4.4 billion driven by incremental risk changes in government bond positions and SVaR based RWAs due to changes in foreign exchange risk.
- an increase to counterparty credit risk RWAs of £0.3 billion to £6.1 billion due to a rise in over-the-counter exposures and CRD IV model updates under the IMM approach.
- an increase in credit risk RWAs of £0.3 billion to £9.4 billion primarily reflecting an increase in drawdowns and new facilities and CRD IV Model updates.

UK leverage ratio

5.6%

(Q1 2025 – 5.4%)

The leverage ratio increased by 20 basis points to 5.6% due to a £0.2 billion increase in Tier 1 capital partially offset by a £1.5 billion increase in leverage exposure. The key driver in the leverage exposure was an increase in net derivatives.

UK average leverage ratio

5.4%

(Q1 2025 – 4.8%)

The average leverage ratio increased by 60 basis points to 5.4% due to a £0.3 billion increase in 3-month average Tier 1 capital and a £5.7 billion decrease in average leverage exposure. The key driver in the average leverage exposure was a decrease in net settlement balances partially offset by an increase in trading assets and other financial assets.

LCR average

193%

(Q1 2025 - 189%)

The Liquidity Coverage Ratio (LCR) increased 4% compared to Q1 2025. The increase in the LCR is mainly driven by funding raised with some offset in incremental new business lending.

NSFR average

121%

(Q1 2025 - 120%)

The Net Stable Funding Ratio (NSFR) increased 1% compared to Q1 2025. The increase in the NSFR is mainly due to net new funding raised largely offset by increase in lending.

Annex I: Key metrics and overview of risk-weighted assets continued

UK KM1: Key metrics

The table below provides a summary of the main prudential regulation ratios and measures based on current PRA rules.

		30 June 2025 £m	31 March 2025 £m	31 December 2024 £m	30 September 2024 £m	30 June 2024 £m
	Available own funds (amounts)					
1	Common equity tier 1 (CET1) capital	**3,627**	3,743	3,779	3,720	3,840
2	Tier 1 capital	**5,508**	5,280	5,067	4,416	4,519
3	Total capital	**6,144**	5,963	5,779	5,066	5,198
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	**21,243**	21,705	20,812	21,476	20,542
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common equity tier 1 ratio (%)	**17.1**	17.2	18.2	17.3	18.7
6	Tier 1 ratio (%)	**25.9**	24.3	24.3	20.6	22.0
7	Total capital ratio (%)	**28.9**	27.5	27.8	23.6	25.3
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)					
UK 7a	Additional CET1 SREP requirements (%)	**3.1**	3.1	3.1	3.1	3.1
UK 7b	Additional AT1 SREP requirements (%)	**1.0**	1.0	1.0	1.0	1.0
UK 7c	Additional Tier 2 SREP requirements (%)	**1.4**	1.4	1.4	1.4	1.4
UK 7d	Total SREP own funds requirements (%)	**13.5**	13.5	13.5	13.5	13.5
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	**2.5**	2.5	2.5	2.5	2.5
9	Institution specific countercyclical capital buffer (%) (3)	**1.0**	0.9	1.0	1.0	1.0
11	Combined buffer requirement (%)	**3.5**	3.4	3.5	3.5	3.5
UK 11a	Overall capital requirements (%)	**17.0**	16.9	17.0	17.0	17.0
12	CET1 available after meeting the total SREP own funds requirements (%)	**9.5**	9.7	10.6	9.8	11.1
	Leverage ratio					
13	Total exposure measure excluding claims on central banks	**98,840**	97,377	92,859	96,209	86,275
14	Leverage ratio excluding claims on central banks (%)	**5.6**	5.4	5.5	4.6	5.2
	Additional leverage ratio disclosure requirements					
UK 14a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	**5.6**	5.4	5.5	4.6	5.2
UK 14b	Leverage ratio including claims on central banks (%)	**5.1**	4.9	4.9	4.2	4.6
UK 14c	Average leverage ratio excluding claims on central banks (%)	**5.4**	4.8	4.8	4.8	4.8
UK 14d	Average leverage ratio including claims on central banks (%)	**4.9**	4.4	4.3	4.3	4.3
UK 14e	Countercyclical leverage ratio buffer (%) (3)	**0.3**	0.3	0.3	0.4	0.4
	Liquidity coverage ratio					
15	Total high-quality liquid assets (HQLA) (weighted value-average)	**19,143**	18,762	18,804	18,283	18,873
UK 16a	Cash outflows - Total weighted value	**13,069**	12,896	12,878	12,969	12,773
UK 16b	Cash inflows - Total weighted value	**3,079**	2,901	3,046	3,272	3,392
16	Total net cash outflows (adjusted value)	**9,990**	9,995	9,832	9,697	9,381
17	Liquidity coverage ratio (%) (4)	**193**	189	192	189	203
	Net stable funding ratio					
18	Total available stable funding	**40,092**	38,400	36,499	33,992	32,824
19	Total required stable funding	**33,257**	31,905	30,522	29,155	27,788
20	NSFR ratio (%) (5)	**121**	120	120	117	118

(1) The following rows are not presented in the table above because they are not applicable: UK8a, UK9a, 10 and UK10a.
(2) NWM Plc elected to take advantage of the IFRS 9 transitional capital adjustments in respect of ECL provisions, which were maintained until 31 December 2024. Prior period comparatives for CET1 capital, RWAs and leverage include the impact of those adjustments where applicable.
(3) The institution specific countercyclical capital buffer (CCyB) requirement is based on the weighted average of the buffer rates in effect for the countries in which institutions have exposures. The UK CCyB buffer is currently maintained at 2%. The countercyclical leverage ratio buffer is set at 35% of NWM Plc CCyB.
(4) The Liquidity Coverage Ratio (LCR) is calculated as the average of the preceding 12 months.
(5) The Net Stable Funding Ratio (NSFR) is calculated as the average of the preceding four quarters.

UK OV1: Overview of risk-weighted exposure amounts

The table below shows RWAs and total own funds requirements by risk type. Total own funds requirements are calculated as xx% of RWAs.

		NWM Plc		
		a	b	c
		Risk-weighted exposure amounts (RWAs)		Total own funds requirements
		30 June 2025 £m	31 March 2025 £m	30 June 2025 £m
1	Credit risk (excluding counterparty credit risk)	6,395	6,021	512
2	*Of which: standardised approach*	2,512	2,627	201
3	*Of which: the foundation IRB (FIRB) approach*	-	-	-
4	*Of which: slotting approach*	209	217	17
UK 4a	*Of which: equities under the simple risk-weighted approach*	226	-	18
5	*Of which: the advanced IRB (AIRB) approach*	3,448	3,177	276
5a	*Of which: non-credit obligation assets (1)*	252	135	20
6	Counterparty credit risk	5,977	5,637	478
7	*Of which: standardised approach*	906	889	72
8	*Of which: internal model method (IMM)*	3,823	3,491	306
UK 8a	*Of which: exposures to a CCP*	148	96	12
UK 8b	*Of which: credit valuation adjustment (CVA)*	725	699	58
9	*Of which: other counterparty credit risk*	375	462	30
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	3,080	3,129	246
17	*Of which: SEC-IRBA approach*	-	-	-
18	*Of which: SEC-ERBA (including IAA)*	53	88	4
19	*Of which: SEC-SA approach*	2,975	2,990	238
UK 19a	*Of which: 1,250%/deduction*	52	51	4
20	*Position, foreign exchange and commodities risk (market risk)*	4,438	5,565	355
21	*Of which: standardised approach*	240	266	19
22	*Of which: IMA*	4,198	5,299	336
UK 22a	Large exposures	-	-	-
23	Operational risk	1,347	1,347	108
UK 23a	*Of which: basic indicator approach*	-	-	-
UK 23b	*Of which: standardised approach*	1,347	1,347	108
UK 23c	*Of which: advanced measurement approach*	-	-	-
24	Amounts below the thresholds for deduction (subject to 250% risk-weight) (2)	1,323	1,325	106
25	Other Risk Exposure amount	6	6	-
25a	*Of which: Additional risk exposure amount due to Article 3 CRR*	6	6	-
29	Total	21,243	21,705	1,699

(1) 5a is subset of total IRB RWAs disclosed in Row 5.
(2) The amount is shown for information only as these exposures are already included in rows 1 and 2.

Annex I: Key metrics and overview of risk-weighted assets continued

UK CR8: RWA flow statement of credit risk exposures under the IRB approach

The table below shows movements in RWAs for credit risk exposures under the internal ratings based (IRB) approach. It excludes counterparty credit risk, securitisations, equity and non-credit obligation assets.

		a RWAs £m
1	At 31 December 2024	3,170
2	Asset size	122
3	Asset quality	6
4	Model updates	2
7	Foreign exchange movements	(42)
9	At 31 March 2025	3,258
2	Asset size	146
3	Asset quality	(2)
4	Model updates	85
7	Foreign exchange movements	(82)
9	At 30 June 2025	3,405

(1) The following rows are not presented because they had zero values: (5) methodology and policy; (6) acquisitions and disposals; and (8) other.

Q2 2025

– The increase in RWAs related to asset size was partly offset by foreign exchange movements as a result of sterling appreciation against the US dollar and depreciation against the euro. The increase in RWAs relating to model updates was primarily due to CRD IV model updates within Commercial & Institutional.

UK CCR7: RWA flow statement of counterparty credit risk exposures under the IMM

The table below shows movements in RWAs for derivatives under the internal model method (IMM). It excludes the CVA capital charge, exposures to central counterparties and securitisations.

		a RWAs £m
1	At 31 December 2024	3,510
2	Asset size	20
3	Credit quality of counterparties	1
7	Foreign exchange movements	(40)
9	At 31 March 2025	3,491
2	Asset size	217
3	Credit quality of counterparties	5
4	Model updates	151
7	Foreign exchange movements	(41)
9	At 30 June 2025	3,823

(1) The following rows are not presented because they had zero values: (5) methodology and policy; (6) acquisitions and disposals; and (8) other.

Q2 2025

– IMM RWAs increased, mainly reflecting an overall increase in asset size, driven by over-the-counter derivative transactions.
– The increase in RWAs for model updates was primarily due to CRD IV model updates in Commercial & Institutional.

Annex I: Key metrics and overview of risk-weighted assets continued

UK MR2-B: RWA flow statement of market risk exposures under the IMA

The table below shows movements in RWAs and own funds requirements for market risk exposures under the internal model approach (IMA).

		a	b	c	e	f	g
		Value-at-risk (VaR) £m	Stressed value-at-risk (SVaR) £m	Incremental risk charge £m	Other risks-not-in-VaR (RNIV) £m	Total RWAs £m	Total own funds requirements £m
1	At 31 December 2024	695	1,875	1,401	815	4,786	383
1a	*Regulatory adjustment (1)*	*(461)*	*(1,322)*	*(207)*	-	*(1,990)*	*(159)*
1b	*RWAs at 31 December 2024 (end of day)*	*234*	*553*	*1,194*	*815*	*2,796*	*224*
2	Movement in risk levels	(122)	(107)	144	(14)	(99)	(8)
3	Model updates/changes	(1)	(1)	-	-	(2)	-
8a	*RWAs at 31 March 2025 (end of day)*	*111*	*445*	*1,338*	*801*	*2,695*	*216*
8b	*Regulatory adjustment (1)*	*414*	*2,120*	*70*	-	*2,604*	*209*
8	At 31 March 2025	525	2,565	1,408	801	5,299	425
1a	*Regulatory adjustment (1)*	(414)	(2,120)	(70)	-	(2,604)	(209)
1b	*RWAs at 31 March 2025 (end of day)*	111	445	1,338	801	2,695	216
2	Movement in risk levels	71	167	(728)	(99)	(589)	(47)
3	Model updates/changes	(1)	(1)	-	66	64	5
8a	*RWAs at 30 June 2025 (end of day)*	181	611	610	768	2,170	174
8b	*Regulatory adjustment (1)*	325	1,416	*287*	-	2,028	162
8	At 30 June 2025	506	2,027	897	768	4,198	336

(1) Regulatory adjustments in rows 1a and 8b represent the difference in RWA terms between the risk spot measure at the end of the reporting period and the 60-day average of that measure, multiplied by the multiplication factor.

(2) The following rows and/or columns are not presented because they had zero values or are not used by NWM Plc: column (d) comprehensive risk measure; row (4) methodology and policy; row (5) acquisitions and disposals; and row (7) other. In addition, row (6) foreign exchange movements is not presented. This is because changes in market risk arising from foreign currency retranslation are included within row (2) movement in risk levels as they are managed together with portfolio changes.

Q2 2025

- Overall, market risk RWAs under the IMA fell during the second quarter.
- The decrease in SVaR-based RWAs largely reflected changes in foreign exchange risk, partly offset by changes in interest rate risk.
- The decrease in the incremental risk charge mainly reflected changes in government bond positions.

Annex VII: Capital

UK CC1: Composition of regulatory own funds

The table below sets out the capital resources for NWM Plc based on current PRA rules. The table also includes a cross reference to the corresponding rows in template UK CC2 to facilitate full reconciliation of accounting and regulatory own funds.

		NWM Plc		
	CET1 capital: instruments and reserves	30 June 2025 £m	Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024 £m
1	Capital instruments and the related share premium accounts	**2,346**		2,346
	of which: ordinary shares	***400***	**(a)**	*400*
	of which: share premium	***1,946***	**(j)**	*1,946*
2	Retained earnings	**3,308**	**(b)**	3,420
3	Accumulated other comprehensive income (and other reserves)	**(326)**	**(c)**	(337)
UK-3a	Funds for general banking risk	**-**		-
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	**-**		-
5	Minority interests (amount allowed in consolidated CET1)	**-**		-
UK-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	**-**		-
6	CET1 capital before regulatory adjustments	**5,328**		5,429
	CET1 capital: regulatory adjustments			
7	(-) Additional value adjustments	**(133)**		(148)
8	(-) Intangible assets (net of related tax liability)	**-**		-
10	(-) Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met)	**-**	**(d)**	-
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	**128**	**(h)**	203
12	(-) Negative amounts resulting from the calculation of expected loss amounts	**(13)**		(6)
13	(-) Any increase in equity that results from securitised assets	**-**		-
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	**34**		37
15	(-) Defined-benefit pension fund assets	**(113)**	**(e) & (f)**	(109)
16	(-) Direct, indirect and synthetic holdings by an institution of own CET1 instruments	**-**		-
17	(-) Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	**-**		-
18	(-) Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (above the 10% threshold and net of eligible short positions)	**-**		-
19	(-) Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	**(1,604)**		(1,521)
UK-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	**-**		-
UK-20b	*(-) of which: qualifying holdings outside the financial sector*	**-**		-
UK-20c	*(-) of which: securitisation positions*	**-**		-
UK-20d	*(-) of which: free deliveries*	**-**		-
21	(-) Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	**-**		-
22	(-) Amount exceeding the 17.65% threshold	**-**		-

Annex VII: Capital continued

UK CC1: Composition of regulatory own funds continued

		NWM Plc		
	CET1 capital: regulatory adjustments	30 June 2025 £m	Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024 £m
23	*(-) of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*	-		-
25	*(-) of which: deferred tax assets arising from temporary differences*	-		-
UK-25a	(-) Losses for the current financial period	-	(b)	(106)
UK-25b	(-) Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses	-		-
27	(-) Qualifying AT1 deductions that exceed the AT1 items of the institution	-		-
27a	Other regulatory adjustments to CET1 capital (including IFRS 9 transitional adjustments when relevant)	-		-
28	Total regulatory adjustments to CET1	(1,701)		(1,650)
29	CET1 capital	3,627		3,779
	AT1 capital: instruments			
30	Capital instruments and the related share premium accounts	2,096	(g)	1,496
31	*of which: classified as equity under applicable accounting standards*	*2,096*		*1,496*
32	*of which: classified as liabilities under applicable accounting standards*	-		-
33	Amount of qualifying items referred to in Article 484(4) and the related share premium accounts subject to phase out from AT1 as described in Article 486 (3) CRR	-		-
UK-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-		-
UK-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-		-
34	Qualifying T1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-		-
35	*of which: instruments issued by subsidiaries subject to phase out*	-		-
36	AT1 capital before regulatory adjustments	2,096		1,496
	AT1 capital: regulatory adjustments			
37	(-) Direct, indirect and synthetic holdings by an institution of own AT1 instruments	-		-
38	(-) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	-		-
39	(-) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	-		-
40	(-) Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions)	(215)		(208)
42	(-) Qualifying T2 deductions that exceed the T2 items of the institution	-		-
42a	Other regulatory adjustments to AT1 capital	-		-
43	Total regulatory adjustments to AT1 capital	(215)		(208)
44	AT1 capital	1,881		1,288
45	T1 capital (T1 = CET1 + AT1)	5,508		5,067

Annex VII: Capital continued

UK CC1: Composition of regulatory own funds continued

		NWM Plc		
		30 June 2025 £m	Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024 £m
T2 capital: instruments				
46	Capital instruments and the related share premium accounts	**1,029**	**(i)**	1,124
47	Amount of qualifying items referred to in Article 484 (5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	**-**		-
UK-47a	Amount of qualifying items referred to in Article 494a (2) CRR subject to phase out from T2	**-**		-
UK-47b	Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out from T2	**-**		-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in 5 or 34) issued by subsidiaries and held by third parties	**-**		-
49	*of which: instruments issued by subsidiaries subject to phase out*	**-**		-
50	Credit risk adjustments	**7**		7
51	T2 capital before regulatory adjustments	**1,036**		1,131
T2 capital: regulatory adjustments				
52	(-) Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans	**-**		-
53	(-) Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution	**-**		-
54	(-) Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions)	**-**		-
55	(-) Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions)	**(400)**		(419)
UK-56a	(-) Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution	**-**		-
UK-56b	Other regulatory adjustments to T2 capital	**-**		-
57	Total regulatory adjustments to T2 capital	**(400)**		(419)
58	T2 capital	**636**		712
59	Total capital (TC = T1 + T2)	**6,144**		5,779
60	Total risk exposure amount	**21,243**		20,812
Capital ratios and buffers				
61	CET1 (as a percentage of total risk exposure amount)	**17.1%**		18.2%
62	T1 (as a percentage of total risk exposure amount)	**25.9%**		24.3%
63	Total capital (as a percentage of total risk exposure amount)	**28.9%**		27.8%
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) Article 104 (1) CRD plus combined buffer requirement in accordance with Article 128 (6) CRD) expressed as a percentage of risk exposure amount)	**11.1%**		11.1%
65	*of which: capital conservation buffer requirement*	**2.5%**		*2.5%*
66	*of which: counter cyclical buffer requirement*	**1.0%**		*1.0%*
67	*of which: systemic risk buffer requirement*			
UK-67a	*of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*			
68	CET1 available to meet buffers (as a percentage of risk exposure amount) (1)	**9.5%**		10.6%

Annex VII: Capital continued

UK CC1: Composition of regulatory own funds continued

		NWM Plc		
		30 June 2025 £m	Source based on reference number/letters of the balance sheet under the regulatory scope of consolidation	31 December 2024 £m
Amounts below the thresholds for deduction (before risk weighting)				
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	**297**		454
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% threshold and net of eligible short positions)	**523**		530
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	**6**		-
Available caps on the inclusion of provisions in T2				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	**-**		-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	**31**		33
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings based approach (prior to the application of the cap)	**7**		7
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	**41**		38
Capital instruments subject to phase-out arrangements (only applicable between 1 January 2014 and 1 January 2022)				
80	Current cap on CET1 instruments subject to phase out arrangements			
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)			
82	Current cap on AT1 instruments subject to phase out arrangements			
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)			
84	Current cap on T2 instruments subject to phase out arrangements			
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)			

(1) Represents the CET1 ratio less CET1 currently used to meet SREP requirements (Pillar 1 & 2A).
(2) The references (a) to (j) identify balance sheet components in table UK CC2 that are used in the calculation of regulatory capital table UK CC1. Amounts between the UK CC2 and UK CC1 are not always directly comparable due to differences in definitions and application of prudential requirements for the calculation of regulatory capital.
(3) The following lines are not presented as they are not applicable under the UK disclosure requirements: 9, 20, 24, 26, 41, 54a, 56, 69, 70, 71 and 74.

Annex VII: Capital continued

UK CC2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements

The table below sets out the reconciliation between the accounting and regulatory consolidation with references showing the linkage between this table and UK CC1.

	NWM Plc		
	As at period end 30 June 2025		
	a	b	
	Balance sheet as in published financial statements as at period end (1)	Under regulatory scope of consolidation as at period end	
Assets	£m	£m	References
Cash and balances at central banks	9,966	9,966	
Trading assets	29,905	29,905	
Derivatives	69,637	69,637	
Settlement balances	4,311	4,311	
Loans to banks - amortised cost	1,059	1,059	
Loans to customers - amortised cost	19,811	19,811	
Amounts due from holding companies and fellow subsidiaries	5,228	5,228	
Other financial assets	15,089	15,089	
Investment in group undertakings	2,345	2,345	
Property, plant and equipment	12	12	
Current and deferred tax assets	180	180	
of which: DTAs that rely on future profitability and do not arise from temporary differences	-	-	*(d)*
Prepayments, accrued income and other assets	252	252	
of which: defined benefit pension fund assets	*150*	*150*	*(e)*
Total assets	157,795	157,795	
Liabilities			
Bank deposits	3,900	3,900	
Customer deposits	2,578	2,578	
Amounts due to holding companies and fellow subsidiaries	13,072	13,072	*(i)*
Settlement balances	3,894	3,894	
Trading liabilities	31,643	31,643	
Derivatives	64,221	64,221	
Other financial liabilities	30,636	30,636	*(i)*
Subordinated liabilities	-	-	*(i)*
Provisions, deferred income and other liabilities	344	344	
Current and deferred tax liabilities	40	40	
of which: defined benefit pension scheme assets	*37*	*37*	*(f)*
Total liabilities	150,328	150,328	
Shareholders' Equity			
Owners' equity			
Called up share capital	400	400	*(a)*
Reserves	7,067	7,067	
of which: amount eligible for retained earnings	*3,351*	*3,351*	*(b)*
of which: amount eligible for accumulated OCI and other reserves	*(326)*	*(326)*	*(c) & (h)*
of which: amount of other equity instruments	*2,096*	*2,096*	*(g)*
of which: share premium accounts	*1,946*	*1,946*	*(j)*
Non-controlling interests	-	-	
Total shareholders' equity	7,467	7,467	

(1) NWM Plc publishes audited financial statements on an annual basis. For H1 disclosures, the reconciliation shown in UK CC2 is completed in accordance with Financial Reporting outcomes (i.e. FINREP).
(2) The references (a) to (j) identify balance sheet components in table UK CC2 that are used in the calculation of regulatory capital table UK CC1. Amounts between tables UK CC2 and UK CC1 are not always directly comparable due to differences in definitions and application of the prudential requirements for the calculation of regulatory capital.

Annex IX: Countercyclical capital buffers

UK CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

As part of the banking reforms introduced by Basel III, a countercyclical capital buffer is required to ensure banks take account of the macro-financial environment when assessing adequate capital requirements.

The table below summarises NWM Plc's total exposures and own funds requirements based on country of economic operation of the customer. Where applicable, a countercyclical capital buffer rate is applied to the own funds requirement for the geographic region to capture an additional countercyclical requirement. General credit and trading book exposures exclude those with central governments/banks, regional governments, local authorities, public sector entities, multilateral development banks, international organisations, and institutions. The exposures below therefore differ from those presented in the credit and counterparty credit risk sections.

	NWM Plc												
	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures - Market risk				Own fund requirements						
30 June 2025	Exposure value under the standardised approach £m	Exposure value under the IRB approach £m	Sum of long and short positions of trading book exposures for SA £m	Value of trading book exposures for internal models £m	Securitisation exposures Exposure value for non-trading book £m	Total exposure value £m	Relevant credit risk exposures - Credit risk £m	Relevant credit exposures - Market risk £m	Relevant credit exposures - Securitisation positions in the non trading book £m	Total £m	Risk weighted exposure amounts £m	Own fund requirements weights %	Countercyclical buffer rate %
Breakdown by country (with existing CCyB rates)(1)													
Denmark	-	23	-	29	-	52	1	6	-	7	93	0.74%	2.50%
Norway	-	8	-	2	-	10	-	1	-	1	16	0.12%	2.50%
United Kingdom	1,108	5,699	-	939	5,322	13,068	332	17	66	415	5,190	41.15%	2.00%
Netherlands	22	574	-	116	273	985	9	3	8	20	254	2.01%	2.00%
Sweden	-	7	-	35	-	42	-	-	-	-	7	0.05%	2.00%
Ireland	19	302	-	-	137	458	7	-	2	9	107	0.85%	1.50%
Estonia	-	-	-	9	-	9	-	-	-	-	5	0.04%	1.50%
France	4	225	-	52	425	706	4	4	7	15	184	1.46%	1.00%
Belgium	-	15	-	19	-	34	2	2	-	4	51	0.41%	1.00%
Australia	-	45	-	-	-	45	1	-	-	1	16	0.13%	1.00%
Germany	1	160	-	60	149	370	4	4	2	10	129	1.03%	0.75%
Luxembourg	16	4,384	-	4	540	4,944	74	-	7	81	1,015	8.05%	0.50%
Hungary	-	2	-	5	-	7	-	-	-	-	3	0.02%	0.50%
Hong Kong	-	2	-	-	-	2	-	-	-	-	2	0.01%	0.50%
Total (countries with existing CCyB rates)	1,170	11,446	-	1,270	6,846	20,732	434	37	92	563	7,072	56.07%	

Annex IX: Countercyclical capital buffers continued

UK CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer continued

	NWM Plc												
	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures - Market risk				Own fund requirements						
30 June 2025	Exposure value under the standardised approach £m	Exposure value under the IRB approach £m	Sum of long and short positions of trading book exposures for SA £m	Value of trading book exposures for internal models £m	Securitisation exposures Exposure value for non-trading book £m	Total exposure value £m	Relevant credit risk exposures - Credit risk £m	Relevant credit exposures - Market risk £m	Relevant credit exposures - Securitisation positions in the non trading book £m	Total £m	Risk weighted exposure amounts £m	Own fund requirements weights %	Countercyclical buffer rate %
Breakdown by country (with zero CCyB rates and with own funds requirement weights 1% and above)													
United States	762	6,926	1	144	11,929	19,762	150	3	146	299	3,734	29.60%	
Bermuda	1,084	51	-	3	-	1,138	50	2	-	52	649	5.15%	
Cayman Islands	2	1,637	-	4	159	1,802	28	1	2	31	383	3.04%	
Guernsey	233	386	-	-	-	619	14	-	-	14	179	1.42%	
Jersey	1	504	-	3	409	917	8	1	5	14	176	1.40%	
Total (Countries with zero CCyB rates and with own funds requirement weights 1% and above)	2,082	9,504	1	154	12,497	24,238	250	7	153	410	5,121	40.61%	
Total (rest of the world with zero CCyB rate and below 1% requirement)	59	524	1	931	187	1,702	18	17	1	36	419	3.32%	-
Total	3,311	21,474	2	2,355	19,530	46,672	702	61	246	1,009	12,612	100.00%	

(1) This section of the table excludes countries with no exposures.

Annex IX: Countercyclical capital buffers continued

UK CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer continued

NWM Plc

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures - Market risk				Own fund requirements						
31 December 2024	Exposure value under the standardised approach £m	Exposure value under the IRB approach £m	Sum of long and short positions of trading book exposures for SA £m	Value of trading book exposures for internal models £m	Securitisation exposures Exposure value for non-trading book £m	Total exposure value £m	Relevant credit risk exposures - Credit risk £m	Relevant credit exposures - Market risk £m	Relevant credit exposures - Securitisation positions in the non trading book £m	Total £m	Risk weighted exposure amounts £m	Own fund requirements weights %	Countercyclical buffer rate %
Breakdown by country (with existing CCyB rates)													
Norway	-	9	-	-	-	9	-	3	-	3	36	0.30%	2.50%
Denmark	-	131	-	4	-	135	1	1	-	2	25	0.21%	2.50%
United Kingdom	1,150	4,703	14	1,006	5,909	12,782	296	21	73	390	4,881	40.39%	2.00%
Netherlands	22	572	-	147	81	822	9	7	5	21	267	2.21%	2.00%
Sweden	-	8	-	24	-	32	-	2	-	2	19	0.16%	2.00%
Ireland	9	192	-	24	117	342	6	1	1	8	98	0.81%	1.50%
Czech Republic	-	-	-	4	-	4	-	-	-	-	-	-	1.25%
France	5	187	-	73	560	825	4	7	8	19	236	1.95%	1.00%
Belgium	5	6	-	109	-	120	1	7	-	8	106	0.88%	1.00%
Australia	-	37	-	3	-	40	1	1	-	2	16	0.14%	1.25%
Germany	1	231	-	115	198	545	5	4	3	12	153	1.27%	0.75%
Luxembourg	7	3,900	-	19	-	3,926	68	1	-	69	859	7.10%	0.50%
Hong Kong	-	2	-	-	-	2	-	-	-	-	5	0.04%	0.50%
Hungary	-	2	-	-	-	2	-	-	-	-	-	-	0.50%
Total (countries with existing CCyB rates)	1,199	9,980	14	1,528	6,865	19,586	391	55	90	536	6,701	55.46%	

Annex IX: Countercyclical capital buffers continued

UK CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer continued

NWM Plc

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures - Market risk				Own fund requirements						
31 December 2024	Exposure value under the standardised approach £m	Exposure value under the IRB approach £m	Sum of long and short positions of trading book exposures for SA £m	Value of trading book exposures for internal models £m	Securitisation exposures Exposure value for non-trading book £m	Total exposure value £m	Relevant credit risk exposures - Credit risk £m	Relevant credit exposures - Market risk £m	Relevant credit exposures - Securitisation positions in the non trading book £m	Total £m	Risk weighted exposure amounts £m	Own fund requirements weights %	Countercyclical buffer rate %
Breakdown by country (with zero CCyB rates and with own funds requirement weights 1% and above)													
United States	755	7,193	1	273	11,781	20,003	134	6	151	291	3,635	30.08%	
Cayman Islands	1,075	1,473	-	8	442	2,998	68	1	5	74	922	7.63%	
Guernsey	237	366	-	-	-	603	13	-	-	13	167	1.38%	
Jersey	1	531	-	2	327	861	9	-	4	13	166	1.38%	
Total (Countries with zero CCyB rates and with own funds requirement weights 1% and above)	2,068	9,563	1	283	12,550	24,465	224	7	160	391	4,890	40.47%	
Total (rest of the world with zero CCyB rate and below 1% requirement)	59	450	2	1,032	188	1,731	15	22	3	40	492	4.07%	
Total	3,326	19,993	17	2,843	19,603	45,782	630	84	253	967	12,083	100.00%	

Annex IX: Countercyclical capital buffers continued

UK CCyB2: Amount of institution-specific countercyclical capital buffer

		NWM Plc	
		30 June 2025	31 December 2024
		£m	£m
1	Total risk exposure amount	**21,243**	20,812
2	Institution specific countercyclical capital buffer	**0.97%**	0.96%
3	Institution specific countercyclical capital buffer requirement (1)	**205**	200

(1) The UK CCyB rate is currently being maintained at 2%. This may vary in either direction in the future depending on how risks develop. Foreign exposures may be subject to different CCyB rates depending on the rate set in those jurisdictions.

Annex XI: Leverage

UK LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

The table below shows a reconciliation between the total assets under IFRS standards and the leverage exposure measure. The leverage metrics are calculated in accordance with the Leverage Ratio (CRR) part of the PRA Rulebook.

		NWM Plc	
		30 June 2025 £m	31 December 2024 £m
1	Total assets as per published financial statements (1)	**157,795**	152,937
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	**-**	-
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	**-**	-
4	(Adjustment for exemption of exposures to central banks)	**(9,954)**	(11,055)
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (1) of Article 429a(1) of the CRR)	**-**	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	**(5,512)**	(458)
7	Adjustment for eligible cash pooling transactions	**-**	-
8	Adjustment for derivative financial instruments	**(50,687)**	(57,066)
9	Adjustment for securities financing transactions (SFTs)	**1,769**	1,959
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	**7,791**	8,825
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (leverage))	**(149)**	(157)
UK-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	**(283)**	(288)
UK-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) of the CRR)	**-**	-
12	Other adjustments	**(1,930)**	(1,838)
13	Total exposure measure	**98,840**	92,859

(1) NWM Plc publishes audited financial statements on an annual basis. For further details, refer to table UK CC2.

Annex XI: Leverage continued

UK LR2 - LRCom: Leverage ratio common disclosure

The leverage metrics are calculated in accordance with the Leverage Ratio (CRR) part of the PRA Rulebook.

		NWM Plc	
		30 June 2025	31 December 2024
	On-balance sheet exposures (excluding derivatives and SFTs)	£m	£m
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	**68,289**	63,033
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	**-**	-
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	**(5,284)**	(5,457)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	**-**	-
5	(General credit risk adjustments to on-balance sheet items)	**-**	-
6	(Asset amounts deducted in determining Tier 1 capital (leverage))	**(2,078)**	(1,992)
7	Total on-balance sheet exposures (excluding derivatives, and SFTs)	**60,927**	55,584
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	**8,139**	7,661
UK-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	**-**	-
9	Add-on amounts for PFE associated with SA-CCR derivatives transactions	**15,452**	15,093
UK-9a	Derogation for derivatives: potential future exposure contribution under the simplified standardised approach	**-**	-
UK-9b	Exposure determined under the original exposure method	**-**	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	**-**	-
UK-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	**-**	-
UK-10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	**-**	-
11	Adjusted effective notional amount of written credit derivatives	**3,677**	4,258
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	**(3,033)**	(3,640)
13	Total derivative exposures	**24,235**	23,372
	Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	**19,827**	25,589
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	**(5,232)**	(10,940)
16	Counterparty credit risk exposure for SFT assets	**1,769**	1,959
UK-16a	Derogation for SFTs: counterparty credit risk exposure in accordance with Articles 429e(5) and 222 of the CRR	**-**	-
UK-17	Agent transaction exposures	**-**	-
UK-17a	(Exempted CCP leg of client-cleared SFT exposures)	**-**	-
18	Total securities financing transaction exposures	**16,364**	16,608
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	**11,329**	12,803
20	(Adjustments for conversion to credit equivalent amounts)	**(3,775)**	(4,162)
21	(General provisions deducted in determining Tier 1 capital (leverage) and specific provisions associated with off-balance sheet exposures)	**(3)**	(3)
22	Off-balance sheet exposures	**7,551**	8,638

Annex XI: Leverage continued

UK LR2 - LRCom: Leverage ratio common disclosure continued

		NWM Plc	
		30 June 2025 £m	31 December 2024 £m
Excluded exposures			
UK-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	**(283)**	(288)
UK-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) of the CRR (on- and off- balance sheet))	**-**	-
UK-22g	(Excluded excess collateral deposited at triparty agents)	**-**	-
UK-22k	(Total exempted exposures)	**(283)**	(288)
Capital and total exposure measure			
23	Tier 1 capital (leverage)	**5,508**	5,067
24	Total exposure measure including claims on central banks	**108,794**	103,914
UK-24a	(-) Claims on central banks excluded	**(9,954)**	(11,055)
UK-24b	Total exposure measure excluding claims on central banks	**98,840**	92,859
Leverage ratio			
25	Leverage ratio excluding claims on central banks (%)	**5.6**	5.5
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	**5.6**	5.5
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	**5.6**	5.5
UK-25c	Leverage ratio including claims on central banks (%)	**5.1**	4.9
26	Regulatory minimum leverage ratio requirement (%) (1)	**3.25**	3.25
Additional leverage ratio disclosure requirements - leverage ratio buffers (1)			
27	Leverage ratio buffer (%)	**0.3**	0.3
UK-27a	Of which: G-SII or O-SII additional leverage ratio buffer (%)	**-**	-
UK-27b	Of which: countercyclical leverage ratio buffer (%)	**0.3**	0.3
Additional leverage ratio disclosure requirements - disclosure of mean values (1)			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	**15,698**	14,922
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	**14,595**	14,649
UK-31	Average total exposure measure excluding claims on central banks	**100,326**	102,335
UK-32	Average total exposure measure including claims on central banks	**109,794**	112,266
UK-33	Average leverage ratio excluding claims on central banks	**5.4**	4.8
UK-34	Average leverage ratio including claims on central banks	**4.9**	4.3

(1) NWM Plc is an LREQ firm therefore subject to the additional quarterly disclosures for averaging and the countercyclical leverage ratio buffer.

Annex XI Leverage continued

UK LR3: LRSpl: Split-up of on-balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

The table below shows the breakdown of the leverage ratio exposures per exposure class.

		NWM Plc	
		30 June 2025	31 December 2024
		£m	£m
UK-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which	**51,721**	45,370
UK-2	Trading book exposures	**19,621**	19,919
UK-3	Banking book exposures, of which:	**32,100**	25,451
UK-4	Covered bonds	**-**	-
UK-5	Exposures treated as sovereigns	**3,456**	3,275
UK-6	Exposures to regional governments, multilateral development bank, international organisations and public sector entities not treated as sovereigns	**1,178**	957
UK-7	Institutions	**921**	894
UK-8	Secured by mortgages of immovable properties	**38**	39
UK-9	Retail exposures	**-**	-
UK-10	Corporate	**9,997**	4,703
UK-11	Exposures in default	**4**	3
UK-12	Other exposures (e.g. equity, securitisations, and non-credit obligation assets)	**16,506**	15,580

Annex XIII: Liquidity

UK LIQ1: Quantitative information of LCR

The tables below show the breakdown of high-quality liquid assets, cash inflows and cash outflows, on both an unweighted and weighted basis, that are used to derive the liquidity coverage ratio for NWM Plc. The weightings applied reflect the stress factors applicable under the UK LCR rules. The values presented are the simple average of the preceding monthly periods ending on the quarterly reporting date as specified in the table. LCR outflows do not capture all liquidity risks (e.g. intra-day liquidity). NatWest Group assesses these risks as part of its Individual Liquidity Adequacy Assessment Process and maintains appropriate levels of liquidity. High-quality liquid assets cover both Pillar 1 and Pillar 2 risks.

		NWM Plc							
		Total unweighted value (average)				Total weighted value (average)			
		30 June 2025	31 March 2025	31 December 2024	30 September 2024	30 June 2025	31 March 2025	31 December 2024	30 September 2024
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
		£m	£m	£m	£m	£m	£m	£m	£m
	High-quality liquid assets								
1	Total high-quality liquid assets (HQLA)					**19,143**	18,762	18,804	18,283
	Cash - outflows								
2	Retail deposits and deposits from small business customers	**44**	46	42	42	**2**	2	1	1
	of which:								
3	*Stable deposits*	***5***	*5*	*6*	*7*	-	-	-	-
4	*Less stable deposits*	***11***	*9*	*8*	*8*	***2***	*1*	*1*	*1*
5	Unsecured wholesale funding	**3,030**	3,092	3,071	3,137	**2,629**	2,690	2,617	2,642
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	-	-	-	-	-	-	-	-
7	*Non-operational deposits (all counterparties)*	***1,277***	*1,350*	*1,391*	*1,475*	***876***	*948*	*937*	*980*
8	*Unsecured debt*	***1,753***	*1,742*	*1,680*	*1,662*	***1,753***	*1,742*	*1,680*	*1,662*
9	Secured wholesale funding					**1,400**	1,381	1,367	1,312
10	Additional requirements	**11,121**	11,097	11,116	11,280	**7,740**	7,653	7,613	7,760
11	*Outflows related to derivative exposures and other collateral requirements*	***3,298***	*3,441*	*3,530*	*3,769*	***3,181***	*3,361*	*3,480*	*3,699*
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	***7,823***	*7,656*	*7,586*	*7,511*	***4,559***	*4,292*	*4,133*	*4,061*
14	Other contractual funding obligations	**20,421**	19,885	20,424	19,209	**1,288**	1,161	1,271	1,245
15	Other contingent funding obligations	**2,021**	1,926	1,952	1,998	**10**	9	9	9
16	Total cash outflows					**13,069**	12,896	12,878	12,969
	Cash - inflows								
17	Secured lending (e.g. reverse repos)	**17,584**	17,658	18,494	19,219	**580**	528	546	738
18	Inflows from fully performing exposures	**489**	526	550	589	**488**	526	550	588
19	Other cash inflows	**11,359**	10,356	10,781	9,771	**2,011**	1,847	1,950	1,946
UK-19a	(Difference between total weighted inflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
UK-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	Total cash inflows	**29,432**	28,540	29,825	29,579	**3,079**	2,901	3,046	3,272
UK-20a	*Fully exempt inflows*								
UK-20b	*Inflows subject to 90% cap*								
UK-20c	*Inflows subject to 75% cap*	***26,991***	*26,318*	*27,669*	*27,296*	***3,079***	*2,901*	*3,046*	*3,272*
	Total adjusted value								
UK-21	Liquidity buffer					**19,143**	18,762	18,804	18,283
22	Total net cash outflows					**9,990**	9,995	9,832	9,697
23	Liquidity coverage ratio (%)					**193**	189	192	189

Annex XIII: Liquidity continued
UK LIQ2: Net stable funding ratio

30 June 2025		NWM Plc a	b	c	d	e
(In £m)		Unweighted value by residual maturity (average)				Weighted Value (average)
		No maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	6,906	-	-	1,074	7,980
2	*Own funds*	6,906	-	-	1,074	7,980
3	*Other capital instruments*		-	-	-	-
4	Retail Deposits		37	13	6	51
5	*Stable deposits*		11	6	3	19
6	*Less stable deposits*		26	7	3	32
7	Wholesale funding		32,129	7,491	27,498	32,057
8	*Operational deposits*		-	-	-	-
9	*Other wholesale funding*		32,129	7,491	27,498	32,057
10	Interdependent liabilities		-	-	-	-
11	Other liabilities	-	4,673	-	4	4
12	*NSFR derivative liabilities*	-				
13	*All other liabilities and capital instruments not included in the above categories*		4,673	-	4	4
14	Total available stable funding (ASF)					40,092
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					611
UK-15a	Assets encumbered for more than 12 months in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		15,308	3,796	25,690	26,827
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		11,192	612	261	567
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		3,825	3,065	12,519	14,710
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		13	26	336	277
21	*With a risk weight of less than or equal to 35% under Basel II Standardised Approach for credit risk*		5	10	138	146
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		278	93	12,574	11,273
25	Interdependent assets		-	-	-	-
26	Other assets:	-	11,917	2	4,841	5,318
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		-	-	2,055	1,747
29	*NSFR derivative assets*		685	-	-	685
30	*NSFR derivative liabilities before deduction of variation margin posted*		7,240	-	-	362
31	*All other assets not included in the above categories*		3,992	2	2,786	2,524
32	Off-balance sheet items		10,027	-	-	501
33	Total RSF					33,257
34	Net Stable Funding Ratio (%)					121%

UK LIQ2: Net stable funding ratio continued

31 December 2024		NWM Plc a	b	c	d	e
(In currency amount)		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1 yr	≥ 1 yr	Weighted Value
Available stable funding (ASF) Items						
1	Capital items and instruments	6,396	-	-	1,096	7,492
2	*Own funds*	6,396	-	-	1,096	7,492
3	*Other capital instruments*		-	-	-	-
4	Retail Deposits		36	2	2	38
5	*Stable deposits*		14	1	1	16
6	*Less stable deposits*		22	1	1	22
7	Wholesale funding		32,645	5,856	25,092	28,957
8	*Operational deposits*		-	-	-	-
9	*Other wholesale funding*		32,645	5,856	25,092	28,957
10	Interdependent liabilities		-	-	-	-
11	Other liabilities		4,046	-	12	12
12	*NSFR derivative liabilities*	21				
13	*All other liabilities and capital instruments not included in the above categories*	21	4,046	-	12	12
14	Total available stable funding (ASF)					36,499
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					646
UK-15a	Assets encumbered for more than 12 months in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		12,910	3,858	23,678	24,717
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		9,331	597	257	555
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		3,293	3,138	11,000	13,066
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		11	16	367	294
21	*With a risk weight of less than or equal to 35% under Basel II Standardised Approach for credit risk*		5	6	156	161
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		275	107	12,054	10,802
25	Interdependent assets		-	-	-	-
26	Other assets:	-	12,426	1	4,558	4,723
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		-	-	1,840	1,564
29	*NSFR derivative assets*		284	-	-	284
30	*NSFR derivative liabilities before deduction of variation margin posted*		8,349	-	-	417
31	*All other assets not included in the above categories*		3,793	1	2,717	2,457
32	Off-balance sheet items		8,728	-	-	436
33	Total RSF					30,522
34	Net Stable Funding Ratio (%)					120%

Annex XIII: Liquidity continued

UK LIQB: Qualitative information on LCR, which complements template UK LIQ1

LCR inputs & results over time

The LCR aims to ensure that banks hold a sufficient reserve of High-Quality Liquid Assets (HQLA) to survive a period of liquidity stress lasting 30 calendar days.

All figures included in the table represent a 12 month rolling average. The average LCR for the 12 months to 30 June 2025 increased by 4% over the previous quarter, from 189% to 193%. The increase in the LCR is mainly driven by funding raised with some offset in incremental new business lending.

Concentration of funding sources

NWM Plc covers its funding requirements with secured and unsecured wholesale funding from a wide depositor and investor base. Repos, short positions, and derivative cash collateral provide approximately half of the balance sheet funding with the remainder funded by capital and MREL-eligible bonds (issued and down streamed by NatWest Group plc), term unsecured, short-term unsecured and secured funding.

Wholesale unsecured funding includes a range of products including but not limited to bank deposits, commercial paper (CP), certificates of deposit (CDs) and medium-term notes (MTNs). Deposits, CP and CDs have tenors typically less than a year and are accepted from various corporate counterparties and financial institutions. MTN issuance is through both public benchmark transactions and smaller private placements, and typically has a tenor beyond a year.

The primary risk to funding stability is refinancing – the ability to replace maturing funding with new or rolled transactions. The risk is mitigated through diversification to prevent concentrations and mismatches in the funding profile. NWM Plc monitors and manages funding concentration risk across tenors, counterparties, currencies, products and markets.

Liquidity buffer composition

HQLA is primarily held in Level 1 cash and central bank reserves (49%) and Level 1 high quality securities (46%). Level 2 securities account for 5%.

Derivative exposures and potential collateral calls

NWM Plc actively manages its derivative exposures and potential calls, including both due collateral and excess collateral with derivative outflows under stress captured under the Historical Look-Back Approach, which considers the impact of an adverse market scenario on derivatives. Potential collateral calls under a three-notch downgrade of the NWM Plc credit rating are also captured.

Currency mismatch in the LCR

The LCR is calculated for euro, US dollar and sterling, which have been identified as significant currencies (having liabilities greater than, or equal to, 5% of total group liabilities excluding regulatory capital and off-balance sheet liabilities) in accordance with the Liquidity Coverage Ratio (CRR) part of the PRA Rulebook. NWM Plc manages currency mismatch for significant currencies according to its internal liquidity adequacy assessment framework.

Annex XV: Credit risk quality

UK CQ1: Credit quality of forborne exposures

The table below shows gross carrying amount of forborne exposures and the related accumulated impairment, provisions, accumulated change in fair value due to credit risk and collateral and financial guarantees received by portfolio and exposure class.

		NWM Plc							
		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	*Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures*
30 June 2025		Performing forborne £m	Non-performing forborne £m	*Of which: Defaulted* £m	*Of which: Impaired* £m	On performing forborne exposures £m	On non-performing forborne exposures £m	£m	£m
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	-	12	12	12	-	(2)	10	10
020	*Central banks*	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-
040	*Credit institutions*	-	-	-	-	-	-	-	-
050	*Other financial corporations*	-	-	-	-	-	-	-	-
060	*Non-financial corporations*	-	*12*	*12*	*12*	-	*(2)*	*10*	*10*
070	*Households*	-	-	-	-	-	-	-	-
080	Debt securities	-	-	-	-	-	-	-	-
090	Loan commitments given	-	-	-	-	-	-	-	-
100	Total	-	12	12	12	-	(2)	10	10

Annex XV: Credit risk quality continued

UK CQ1: Credit quality of forborne exposures continued

	NWM Plc							
	a	b	c	d	e	f	g	h
	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	*Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures*
31 December 2024	Performing forborne £m	Non-performing forborne £m	*Of which: Defaulted* £m	*Of which: Impaired* £m	On performing forborne exposures £m	On non-performing forborne exposures £m	£m	£m
005 Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010 Loans and advances	-	12	12	12	-	(2)	10	10
020 *Central banks*	-	-	-	-	-	-	-	-
030 *General governments*	-	-	-	-	-	-	-	-
040 *Credit institutions*	-	-	-	-	-	-	-	-
050 *Other financial corporations*	-	-	-	-	-	-	-	-
060 *Non-financial corporations*	-	*12*	*12*	*12*	-	*(2)*	*10*	*10*
070 *Households*	-	-	-	-	-	-	-	-
080 Debt securities	-	-	-	-	-	-	-	-
090 Loan commitments given	-	-	-	-	-	-	-	-
100 Total	-	12	12	12	-	(2)	10	10

(1) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions.

Annex XV: Credit risk quality continued

UK CQ4: Quality of non-performing exposures by geography

The table below shows gross carrying amount of performing and non-performing exposures and the related accumulated impairment, provisions and accumulated change in fair value due to credit risk by geography. Geographical analysis is based on the country of operation of the customer.

		NWM Plc						
		a	b	c	d	e	f	g
30 June 2025		Gross carrying/ nominal amount £m	Of which: non-performing £m	Of which: defaulted £m	Of which: subject to impairment £m	Accumulated impairment £m	Provisions on off-balance sheet commitments and financial guarantees given £m	Accumulated negative changes in fair value due to credit risk on non-performing exposures £m
010	On-balance sheet exposures	43,375	25	25	37,816	(34)	-	-
020	*UK*	*13,176*	*7*	*7*	*11,552*	*(10)*	-	-
030	*RoI*	*395*	-	-	*148*	-	-	-
040	*Other Western Europe*	*8,132*	*5*	*5*	*5,707*	*(10)*	-	-
050	*US*	*17,269*	-	-	*16,713*	*(7)*	-	-
060	*Other countries*	*4,403*	*13*	*13*	*3,696*	*(7)*	-	-
070	Off-balance sheet exposures	9,149	2	2	-	-	(2)	-
080	*UK*	*1,583*	-	-	-	-	-	-
090	*RoI*	*111*	-	-	-	-	-	-
100	*Other Western Europe*	*2,528*	*2*	*2*	-	-	*(2)*	-
110	*US*	*3,790*	-	-	-	-	-	-
120	*Other countries*	*1,137*	-	-	-	-	-	-
130	Total	52,524	27	27	37,816	(34)	(2)	-

Annex XV: Credit risk quality continued

UK CQ4: Quality of non-performing exposures by geography continued

		NWM Plc						
		a	b	c	d	e	f	g
31 December 2024		Gross carrying/ nominal amount £m	Of which: non-performing £m	Of which: defaulted £m	Of which: subject to impairment £m	Accumulated impairment £m	Provisions on off-balance sheet commitments and financial guarantees given £m	Accumulated negative changes in fair value due to credit risk on non-performing exposures £m
010	On-balance sheet exposures	36,338	25	25	35,613	(38)	-	-
020	*UK*	10,761	7	7	10,366	(15)	-	-
030	*RoI*	*135*	-	-	*128*	-	-	-
040	*Other Western Europe*	5,536	5	5	5,255	(9)	-	-
050	*US*	*16,063*	-	-	*16,041*	*(7)*	-	-
060	*Other countries*	3,843	13	13	3,823	(7)	-	-
070	Off-balance sheet exposures	*9,734*	*2*	*2*	-	-	*(3)*	-
080	*UK*	2,167	-	-	-	-	(1)	-
090	*RoI*	*114*	-	-	-	-	-	-
100	*Other Western Europe*	2,358	2	2	-	-	(2)	-
110	*US*	*3,912*	-	-	-	-	-	-
120	*Other countries*	1,183	-	-	-	-	-	-
130	Total	46,072	27	27	35,613	(38)	(3)	-

(1) The geographical breakdown disclosed is based on combined on and off-balance sheet exposures and represent 89% (31 December 2024 – 89%) of total exposure.
(2) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions. Cash balances at central banks and other demand deposits are also excluded.

Annex XV: Credit risk quality continued

UK CQ5: Credit quality of loans and advances by industry

The table below shows gross carrying amount of performing and non-performing exposures to non-financial corporations and the related accumulated impairment, provisions and accumulated change in fair value due to credit risk by industry.

		NWM Plc					
		a	b	c	d	e	f
30 June 2025		Gross carrying amount £m	Of which: non-performing £m	Of which: defaulted £m	Of which: loans and advances subject to impairment £m	Accumulated impairment £m	Accumulated negative changes in fair value due to credit risk on non-performing exposures £m
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	1	1	1	1	(1)	-
030	Manufacturing	17	3	3	3	(4)	-
040	Electricity, gas, steam and air conditioning supply	-	-	-	-	-	-
050	Water supply	-	-	-	-	-	-
060	Construction	3	2	2	3	(2)	-
070	Wholesale and retail trade	49	3	3	34	(3)	-
080	Transport and storage	9	9	9	9	(1)	-
090	Accommodation and food service activities	-	-	-	-	-	-
100	Information and communication	16	-	-	-	-	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	45	3	3	3	-	-
130	Professional, scientific and technical activities	45	4	4	4	(4)	-
140	Administrative and support service activities	14	-	-	-	-	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	-	-	-	-	-	-
170	Human health services and social work activities	22	-	-	22	-	-
180	Arts, entertainment and recreation	2	-	-	-	-	-
190	Other services	-	-	-	-	-	-
200	Total	223	25	25	79	(15)	-

Annex XV: Credit risk quality continued

UK CQ5: Credit quality of loans and advances by industry continued

		NWM Plc					
		a	b	c	d	e	f
31 December 2024		Gross carrying amount £m	Of which: Non-performing £m	Of which: Defaulted £m	Of which Loans and advances subject to impairment £m	Accumulated impairment £m	Accumulated negative changes in fair value due to credit risk on non-performing exposures £m
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	1	1	1	1	(1)	-
030	Manufacturing	16	3	3	3	(3)	-
040	Electricity, gas, steam and air conditioning supply	-	-	-	-	-	-
050	Water supply	-	-	-	-	-	-
060	Construction	3	2	2	3	(2)	-
070	Wholesale and retail trade	60	4	4	47	(3)	-
080	Transport and storage	8	8	8	8	(1)	-
090	Accommodation and food service activities	-	-	-	-	-	-
100	Information and communication	28	-	-	-	-	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	62	3	3	19	(1)	-
130	Professional, scientific and technical activities	47	4	4	4	(4)	-
140	Administrative and support service activities	9	-	-	-	-	-
150	Public administration and defence,	-			-		
	compulsory social security	-	-	-	-	-	-
160	Education	-	-	-	-	-	-
170	Human health services and social work activities	24	-	-	22	-	-
180	Arts, entertainment and recreation	8	-	-	-	-	-
190	Other services	-	-	-	-	-	-
200	Total	266	25	25	107	(15)	-

(1) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions.

Annex XV: Credit risk quality continued

UK CR1: Performing and non-performing exposures and related provisions

The table below shows gross carrying amount of performing and non-performing exposures and the related accumulated impairment, provisions, accumulated change in fair value due to credit risk, accumulated partial write-off and collateral and financial guarantees received by portfolio and exposure class.

		NWM Plc														
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions								
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	Collateral and financial guarantees received	
		Total	Of which: Stage 1	Of which: Stage 2	Total	Of which: Stage 2	Of which: Stage 3	Total	Of which: Stage 1	Of which: Stage 2	Total	Of which: Stage 2	Of which: Stage 3		On performing exposures	On non-performing exposures
30 June 2025		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
005	Cash balances at central banks and other demand deposits	10,122	10,122	-	-	-	-	(3)	(3)	-	-	-	-	-	-	-
010	Loans and advances	28,200	28,010	144	25	-	25	(13)	(12)	(1)	(14)	-	(14)	-	4,590	11
020	*Central banks*	1,062	1,062	-	-	-	-	-	-	-	-	-	-	-	-	-
030	*General governments*	258	255	-	-	-	-	-	-	-	-	-	-	-	-	-
040	*Credit institutions*	3,395	3,395	-	-	-	-	(1)	(1)	-	-	-	-	-	6	-
050	*Other financial corporations*	23,287	23,147	140	-	-	-	(11)	(11)	-	-	-	-	-	4,534	-
060	*Non-financial corporations*	198	151	4	25	-	25	(1)	-	(1)	(14)	-	(14)	-	50	11
070	*Of which: SMEs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	*Households*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090	Debt securities	15,150	15,149	-	-	-	-	(7)	(7)	-	-	-	-	-	6	-
100	*Central banks*	168	168	-	-	-	-	-	-	-	-	-	-	-	-	-
110	*General governments*	3,036	3,036	-	-	-	-	-	-	-	-	-	-	-	-	-
120	*Credit institutions*	1,151	1,151	-	-	-	-	-	-	-	-	-	-	-	-	-
130	*Other financial corporations*	10,795	10,794	-	-	-	-	(7)	(7)	-	-	-	-	-	6	-
140	*Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance sheet exposures	9,147	8,815	332	2	-	2	(1)	(1)	-	(1)	-	(1)		149	-
160	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	*General governments*	36	36	-	-	-	-	-	-	-	-	-	-		-	-
180	*Credit institutions*	400	400	-	-	-	-	-	-	-	-	-	-		-	-
190	*Other financial corporations*	7,975	7,810	165	-	-	-	-	-	-	-	-	-		113	-
200	*Non-financial corporations*	736	569	167	2	-	2	(1)	(1)	-	(1)	-	(1)		36	-
210	*Households*	-	-	-	-	-	-	-	-	-	-	-	-		-	-
220	Total	62,619	62,096	476	27	-	27	(24)	(23)	(1)	(15)	-	(15)	-	4,745	11

Annex XV: Credit risk quality continued

UK CR1: Performing and non-performing exposures and related provisions continued

	NWM Plc														
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non-performing exposures
31 December 2024	Total £m	*Of which: Stage 1* £m	*Of which: Stage 2* £m	Total £m	*Of which: Stage 2* £m	*Of which: Stage 3* £m	Total £m	*Of which: Stage 1* £m	*Of which: Stage 2* £m	Total £m	*Of which: Stage 2* £m	*Of which: Stage 3* £m	£m	£m	£m
005 Cash balances at central banks and other demand deposits	11,511	11,511	-	-	-	-	(2)	(2)	-	-	-	-	-	-	-
010 Loans and advances	20,159	19,859	253	25	-	25	(15)	(12)	(3)	(15)	-	(15)	-	3,612	10
020 *Central banks*	682	682	-	-	-	-	-	-	-	-	-	-	-	399	-
030 *General governments*	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040 *Credit institutions*	1,066	1,066	-	-	-	-	(2)	(2)	-	-	-	-	-	-	-
050 *Other financial corporations*	18,167	17,935	232	-	-	-	(13)	(10)	(3)	-	-	-	-	3,163	-
060 *Non-financial corporations*	241	176	21	25	-	25	-	-	-	(15)	-	(15)	-	50	10
070 *Of which: SMEs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080 *Households*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090 Debt securities	16,154	16,153	-	-	-	-	(8)	(8)	-	-	-	-	-	-	-
100 *Central banks*	138	138	-	-	-	-	-	-	-	-	-	-	-	-	-
110 *General governments*	3,085	3,085	-	-	-	-	-	-	-	-	-	-	-	-	-
120 *Credit institutions*	743	743	-	-	-	-	-	-	-	-	-	-	-	-	-
130 *Other financial corporations*	12,188	12,187	-	-	-	-	(8)	(8)	-	-	-	-	-	-	-
140 *Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150 Off-balance sheet exposures	9,732	9,307	425	2	-	2	(2)	(1)	(1)	(1)	-	(1)		272	1
160 *Central banks*	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170 *General governments*	40	40	-	-	-	-	-	-	-	-	-	-		-	-
180 *Credit institutions*	282	282	-	-	-	-	-	-	-	-	-	-		-	-
190 *Other financial corporations*	8,320	8,100	220	-	-	-	-	-	-	-	-	-		231	-
200 *Non-financial corporations*	1,090	885	205	2	-	2	(2)	(1)	(1)	(1)	-	(1)		41	1
210 *Households*	-	-	-	-	-	-	-	-	-	-	-	-		-	-
220 Total	*57,556*	*56,830*	*678*	*27*	-	*27*	*(27)*	*(23)*	*(4)*	*(16)*	-	*(16)*	-	*3,884*	*11*

(1) The gross non-performing loan ratio for NWM Plc was 0.09% (31 December 2024 – 0.12%). Cash balances at central banks and other demand deposits were excluded from the ratio calculation.
(2) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions.

Annex XV: Credit risk quality continued

UK CR1-A: Maturity of exposures

The table below shows the maturity breakdown of gross carrying amount net of related accumulated impairment, provisions and accumulated change in fair value due to credit risk.

		NWM Plc				
		a	b	c	d	e
		Net exposure value				
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	Total
30 June 2025		£m	£m	£m	£m	£m
1	Loans and advances	**5,751**	**5,650**	**13,199**	**3,598**	**28,198**
2	Debt securities	**-**	**581**	**5,611**	**8,951**	**15,143**
3	Total	**5,751**	**6,231**	**18,810**	**12,549**	**43,341**

		NWM Plc				
		a	b	c	d	e
		Net exposure value				
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	Total
31 December 2024		£m	£m	£m	£m	£m
1	Loans and advances	918	5,160	10,676	3,400	20,154
2	Debt securities	-	887	5,401	9,858	16,146
3	Total	918	6,047	16,077	13,258	36,300

(1) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions. Cash balances at central banks and other demand deposits are also excluded.

UK CR2: Changes in the stock of non-performing loans and advances

The table below shows movements of gross carrying amounts of non-performing loans and advances during the period.

		NWM Plc
		a
		Gross carrying amount
30 June 2025		£m
010	Initial stock of non-performing loans and advances at 1 January 2025	**25**
020	Inflows to non-performing portfolios	**1**
030	Outflows from non-performing portfolios	**(1)**
040	Outflows due to write-offs	**(1)**
050	Outflow due to other situations	**-**
060	Final stock of non-performing loans and advances at 30 June 2025	**25**

(1) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions.

Annex XVII Credit risk mitigation

UK CR3: CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

The table below shows net carrying values of credit risk exposures analysed by use of different credit risk mitigation techniques as recognised under the applicable accounting framework regardless of whether these techniques are recognised under CRR. Counterparty credit risk exposures are excluded.

		NWM Plc				
		a	b	c	d	e
30 June 2025		Unsecured carrying amount £m	Secured carrying amount £m	Of which: secured by collateral £m	Of which: secured by financial guarantees £m	Of which: secured by credit derivatives £m
1	Loans and advances	**33,499**	**4,818**	**3,603**	**998**	**-**
2	Debt securities	**15,137**	**6**	**-**	**6**	**-**
3	Total	**48,636**	**4,824**	**3,603**	**1,004**	**-**
4	*Of which: non-performing exposures*	**-**	***11***	***3***	***8***	**-**
5	*Of which: defaulted*	**-**	***11***	***3***	***8***	**-**

		NWM Plc				
		a	b	c	d	e
31 December 2024		Unsecured carrying amount £m	Secured carrying amount £m	Of which: secured by collateral £m	Of which: secured by financial guarantees £m	Of which: secured by credit derivatives £m
1	Loans and advances	27,817	3,846	3,504	118	-
2	Debt securities	16,146	-	-	-	-
3	Total	43,963	3,846	3,504	118	-
4	*Of which: non-performing exposures*	-	*10*	*3*	*7*	-
5	*Of which: defaulted*	-	*10*	*3*	*7*	-

(1) Exposures classified as held-for-trading are excluded from the table in accordance with FINREP definitions and Basel disclosure requirements.

Annex XIX: Credit risk – standardised approach

UK CR4: Standardised approach – Credit risk exposures and CRM effects

The table below shows the effect of CRM techniques on credit risk exposures under the standardised approach. It shows exposures both pre and post CRM and CCFs as well as associated RWAs and RWA density, split by exposure class. It excludes counterparty credit risk and securitisations.

		NWM Plc					
		a	b	c	d	e	f
		Exposures pre CCF and CRM		Exposures post CCF and CRM		RWAs and RWAs density	
30 June 2025		On-balance sheet £m	Off-balance sheet £m	On-balance sheet £m	Off-balance sheet £m	RWA £m	RWA density %
1	Central governments or central banks	**5,080**	**-**	**5,080**	**-**	**15**	**-**
2	Regional governments or local authorities	**-**	**-**	**-**	**-**	**-**	**-**
3	Public sector entities	**-**	**-**	**-**	**-**	**-**	**-**
4	Multilateral development banks	**1,151**	**-**	**1,151**	**-**	**-**	**-**
5	International organisations	**-**	**-**	**-**	**-**	**-**	**-**
6	Institutions	**446**	**352**	**446**	**198**	**273**	**42**
7	Corporates	**1,827**	**953**	**1,827**	**483**	**916**	**40**
8	Retail	**-**	**-**	**-**	**-**	**-**	**-**
9	Secured by mortgages on immovable property	**-**	**-**	**-**	**-**	**-**	**-**
10	Exposures in default	**-**	**-**	**-**	**-**	**-**	**-**
11	Items associated with particularly high risk	**-**	**-**	**-**	**-**	**-**	**-**
12	Covered bonds	**-**	**-**	**-**	**-**	**-**	**-**
13	Institutions and corporates with a short-term credit assessment	**-**	**-**	**-**	**-**	**-**	**-**
14	Collective investment undertakings	**-**	**-**	**-**	**-**	**-**	**-**
15	Equity	**523**	**-**	**523**	**-**	**1,308**	**250**
16	Other items	**7**	**-**	**7**	**-**	**-**	**-**
17	Total	**9,034**	**1,305**	**9,034**	**681**	**2,512**	**26**

		NWM Plc					
		a	b	c	d	e	f
		Exposures pre CCF and CRM		Exposures post CCF and CRM		RWAs and RWAs density	
31 December 2024		On-balance sheet £m	Off-balance sheet £m	On-balance sheet £m	Off-balance sheet £m	RWA £m	RWA density %
1	Central governments or central banks	8,344	-	8,344	-	-	-
2	Regional governments or local authorities	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	-	-
4	Multilateral development banks	927	-	927	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	707	252	707	102	311	38
7	Corporates	1,724	1,091	1,724	547	920	41
8	Retail	-	-	-	-	-	75
9	Secured by mortgages on immovable property	-	-	-	-	-	-
10	Exposures in default	-	-	2	-	4	150
11	Items associated with particularly high risk	2	-	-	-	-	-
12	Covered bonds	-	-	-	-	-	-
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	-	-	-	-	-	-
15	Equity	576	-	576	-	1,371	238
16	Other items	-	-	-	-	-	100
17	Total	12,280	1,343	12,280	649	2,606	20

Annex XXI: Credit risk – IRB approach

UK CR7: IRB approach – Effect on the RWAs of credit derivatives used as CRM techniques

The table below shows the effect of credit derivatives on the calculation of IRB approach capital requirements by AIRB exposure class. The table excludes counterparty credit risk, securitisations, equity exposures and non-credit obligation assets.

		NWM Plc			
		a	b	a	b
		30 June 2025		31 December 2024	
		Pre-credit derivatives RWAs £m	Actual RWAs £m	Pre-credit derivatives RWAs £m	Actual RWAs £m
5	Exposures under AIRB	**3,196**	**3,196**	3,019	3,019
6	Central governments and central banks	**383**	**383**	354	354
7	Institutions	**60**	**60**	69	69
8	Corporates	**2,753**	**2,753**	2,596	2,596
8.1	*Of which: SME*	***3***	***3***	-	-
8.3	*Of which: Other*	***2,750***	***2,750***	*2,596*	*2,596*
9	Retail	**-**	**-**	-	-
9.1	*Of which: Secured by real estate SME*			-	-
	- Secured by immovable property collateral	**-**	**-**	-	-
9.2	*Of which: Secured by real estate non-SME*			-	-
	- Secured by immovable property collateral	**-**	**-**	-	-
9.3	*Of which: Qualifying revolving*	**-**	**-**	-	-
9.4	*Of which: Other SME*	**-**	**-**	-	-
9.5	*Of which: Other non-SME*	**-**	**-**	-	-
10	Total	**3,196**	**3,196**	3,019	3,019

(1) Rows 1-4.2 are not presented as NatWest Group does not use FIRB to calculate capital requirements for IRB exposures.
(2) Specialised lending exposures under the slotting approach are excluded.

Annex XXI: Credit risk – IRB approach continued

UK CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques

The table below provides a view of the CRR credit risk mitigation techniques used in the capital requirements calculation for IRB exposures. These are presented by AIRB exposures class only as NWM Plc does not apply the FIRB method. The table excludes counterparty credit risk, securitisations and non-credit obligation assets.

	A-IRB	NWM Plc													
			Credit risk mitigation techniques												
			Funded credit protection (FCP)									Unfunded credit protection (UFCP)		Credit risk mitigation methods in the calculation of RWEAs	
		Total exposures £m	Part of exposures covered by financial collaterals %	Part of exposures covered by other eligible collaterals %	Part of exposures covered by immovable property collaterals %	Part of exposures covered by receivables %	Part of exposures covered by other physical collaterals %	Part of exposures covered by other funded credit protection %	Part of exposures covered by cash on deposit %	Part of exposures covered by life insurance policies %	Part of exposures covered by instruments held by a third party %	Part of exposures covered by guarantees %	Part of exposures covered by credit derivatives %	RWA post all CRM assigned to the obligor exposures class £m	RWA with substitution effects £m
30 June 2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n
1	Central governments and central banks	**8,727**	-	-	-	-	-	-	-	-	-	-	-	**383**	**383**
2	Institutions	**151**	-	-	-	-	-	-	-	-	-	-	-	**60**	**60**
3	Corporates	**12,898**	**0.01**	**0.45**	**0.44**	-	**0.01**	-	-	-	-	-	-	**2,753**	**2,753**
3.1	*Of which: SME*	***2***	-	-	-	-	-	-	-	-	-	-	-	***3***	***3***
3.3	*Of which: Other*	***12,896***	***0.01***	***0.45***	***0.44***	-	***0.01***	-	-	-	-	-	-	***2,750***	***2,750***
4	Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	*Of which: Immovable property SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	*Of which: Immovable property non-SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	*Of which: Qualifying revolving*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4	*Of which: Other SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5	*Of which: Other non-SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Total	***21,776***	-	**0.27**	**0.26**	-	-	-	-	-	-	-	-	***3,196***	***3,196***

Annex XXI: Credit risk – IRB approach continued

UK CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques continued

	NWM Plc													
		Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWEAs	
		Funded credit protection (FCP)									Unfunded credit protection (UFCP)			
	Total exposures £m	Part of exposures covered by financial collaterals %	Part of exposures covered by other eligible collaterals %	Part of exposures covered by immovable property collaterals %	Part of exposures covered by receivables %	Part of exposures covered by other physical collaterals %	Part of exposures covered by other funded credit protection %	Part of exposures covered by cash on deposit %	Part of exposures covered by life insurance policies %	Part of exposures covered by instruments held by a third party %	Part of exposures covered by guarantees %	Part of exposures covered by credit derivatives %	RWEA post all CRM assigned to the obligor exposures class £m	RWEA with substitution effects £m
30 June 2025	a	b	c	d	e	f	g	h	i	j	k	l	m	n
6 Specialised lending under the slotting approach	**212**												**209**	**209**
7 Equity exposures	**61**												**226**	**226**
8 Total	**273**												**435**	**435**

Annex XXI: Credit risk – IRB approach continued

UK CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques continued

		NWM Plc													
			Credit risk mitigation techniques												
			Funded credit protection (FCP)									Unfunded credit protection (UFCP)		Credit risk mitigation methods in the calculation of RWAs	
		Total exposures £m	Part of exposures covered by financial collaterals %	Part of exposures covered by other eligible collaterals %	Part of exposures covered by immovable property collaterals %	Part of exposures covered by receivables %	Part of exposures covered by other physical collaterals %	Part of exposures covered by other funded credit protection %	Part of exposures covered by cash on deposit %	Part of exposures covered by life insurance policies %	Part of exposures covered by instruments held by a third party %	Part of exposures covered by guarantees %	Part of exposures covered by credit derivatives %	RWA post all assigned to the obligor exposure class £m	RWA with substitution effects £m
31 December 2024		a	b	c	d	e	f	g	h	i	j	k	l	m	n
1	Central governments and central banks	6,151	-	-	-	-	-	-	-	-	-	-	-	354	354
2	Institutions	232	-	-	-	-	-	-	-	-	-	-	-	69	69
3	Corporates	13,186	0.01	0.44	0.43	-	0.01	-	-	-	-	0.12	-	2,596	2,596
3.1	*Of which: SME*	*2*	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3	*Of which: Other*	*13,184*	*0.01*	*0.44*	*0.43*	-	*0.01*	-	-	-	-	*0.12*	-	*2,596*	*2,596*
4	Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	*Of which: Immovable property SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	*Of which: Immovable property non-SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	*Of which: Qualifying revolving*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4	*Of which: Other SMEs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5	*Of which: Other non-SME*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Total	19,569	-	0.30	0.29	-	-	-	-	-	-	0.08	-	3,019	3,019

Annex XXI: Credit risk – IRB approach continued

UK CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques continued

	NWM Plc													
		Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWAs	
		Funded credit protection (FCP)									Unfunded credit protection (UFCP)			
	Total exposures	Part of exposures covered by financial collaterals	Part of exposures covered by other eligible collaterals	Part of exposures covered by immovable property collaterals	Part of exposures covered by receivables	Part of exposures covered by other physical collaterals	Part of exposures covered by other funded credit protection	Part of exposures covered by cash on deposit	Part of exposures covered by life insurance policies	Part of exposures covered by instruments held by a third party	Part of exposures covered by guarantees	Part of exposures covered by credit derivatives	RWA post all assigned to the obligor exposure class	RWA with substitution effects
	£m	%	%	%	%	%	%	%	%	%	%	%	£m	£m
31 December 2024	a	b	c	d	e	f	g	h	i	j	k	l	m	n
6 Specialised lending under the slotting approach	211												152	152
7 Equity exposures	5												14	14
8 Total	216												166	166

Annex XXIII: Specialised lending

UK CR10: Specialised lending and equity exposures under the simple risk-weighted approach

The table below shows specialised lending exposures subject to the supervisory slotting approach analysed by type of lending and regulatory category. NWM Plc does not have object finance and commodities finance and equity exposures; therefore, those are not presented separately.

CR10.1

		NWM Plc					
		a	b	c	d	e	f
		Specialised lending: Project finance (slotting approach)					
30 June 2025	Remaining maturity	On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk-weighted exposure amount £m	Expected loss amount £m
Category 1	Less than 2.5 years	**12**	**-**	**50%**	**12**	**5**	**-**
	Equal to or more than 2.5 years	**281**	**15**	**70%**	**296**	**168**	**1**
Category 2	Less than 2.5 years	**1**	**-**	**70%**	**1**	**-**	**-**
	Equal to or more than 2.5 years	**55**	**2**	**90%**	**57**	**42**	**-**
Category 3	Less than 2.5 years	**-**	**-**	**115%**	**-**	**-**	**-**
	Equal to or more than 2.5 years	**125**	**-**	**115%**	**125**	**143**	**4**
Category 4	Less than 2.5 years	**-**	**-**	**250%**	**-**	**-**	**-**
	Equal to or more than 2.5 years	**-**	**-**	**250%**	**-**	**-**	**-**
Category 5	Less than 2.5 years	**1**	**-**	**-**	**1**	**-**	**-**
	Equal to or more than 2.5 years	**-**	**-**	**-**	**-**	**-**	**-**
Total	Less than 2.5 years	**14**	**-**	**-**	**14**	**5**	**-**
	Equal to or more than 2.5 years	**461**	**17**	**-**	**478**	**353**	**5**

		NWM Plc					
		a	b	c	d	e	f
		Specialised lending: Project finance (slotting approach)					
31 December 2024	Remaining maturity	On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk-weighted exposure amount £m	Expected loss amount £m
Category 1	Less than 2.5 years	28	-	50%	28	11	-
	Equal to or more than 2.5 years	294	14	70%	308	174	1
Category 2	Less than 2.5 years	-	-	70%	-	-	-
	Equal to or more than 2.5 years	151	4	90%	155	107	1
Category 3	Less than 2.5 years	-	-	115%	-	-	-
	Equal to or more than 2.5 years	-	-	115%	-	-	-
Category 4	Less than 2.5 years	-	-	250%	-	-	-
	Equal to or more than 2.5 years	2	-	250%	2	3	-
Category 5	Less than 2.5 years	1	-	-	1	-	1
	Equal to or more than 2.5 years	-	-	-	-	-	-
Total	Less than 2.5 years	29	-	-	29	11	1
	Equal to or more than 2.5 years	447	18	-	465	284	2

Annex XXIII: Specialised lending continued

UK CR10: Specialised lending and equity exposures under the simple risk-weighted approach continued

CR10.2

		NWM Plc					
		a	b	c	d	e	f
		Specialised lending: Income-producing real estate and high volatility commercial real estate (slotting approach)					
30 June 2025	**Remaining maturity**	**On-balance sheet exposure £m**	**Off-balance sheet exposure £m**	**Risk-weight %**	**Exposure value £m**	**Risk-weighted exposure amount £m**	**Expected loss amount £m**
Category 1	Less than 2.5 years	**19**	**-**	**50%**	**19**	**10**	**-**
	Equal to or more than 2.5 years	**10**	**-**	**70%**	**10**	**7**	**-**
Category 2	Less than 2.5 years	**12**	**-**	**70%**	**12**	**8**	**-**
	Equal to or more than 2.5 years	**47**	**4**	**90%**	**51**	**45**	**1**
Category 3	Less than 2.5 years	**-**	**-**	**115%**	**-**	**-**	**-**
	Equal to or more than 2.5 years	**-**	**-**	**115%**	**-**	**-**	**-**
Category 4	Less than 2.5 years	**-**	**-**	**250%**	**-**	**-**	**-**
	Equal to or more than 2.5 years	**2**	**-**	**250%**	**2**	**5**	**-**
Category 5	Less than 2.5 years	**5**	**-**	**-**	**5**	**-**	**3**
	Equal to or more than 2.5 years	**-**	**-**	**-**	**-**	**-**	**-**
Total	Less than 2.5 years	**36**	**-**	**-**	**36**	**18**	**3**
	Equal to or more than 2.5 years	**59**	**4**	**-**	**63**	**57**	**1**

		NWM Plc					
		a	b	c	d	e	f
		Specialised lending: Income-producing real estate and high volatility commercial real estate (slotting approach)					
31 December 2024	Remaining maturity	On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk-weighted exposure amount £m	Expected loss amount £m
Category 1	Less than 2.5 years	4	-	50%	4	2	-
	Equal to or more than 2.5 years	9	-	70%	9	7	-
Category 2	Less than 2.5 years	5	-	70%	5	4	-
	Equal to or more than 2.5 years	52	4	90%	57	50	1
Category 3	Less than 2.5 years	-	-	115%	-	-	-
	Equal to or more than 2.5 years	-	-	115%	-	-	-
Category 4	Less than 2.5 years	-	-	250%	-	-	-
	Equal to or more than 2.5 years	2	-	250%	2	5	-
Category 5	Less than 2.5 years	5	-	-	5	-	3
	Equal to or more than 2.5 years	-	-	-	-	-	-
Total	Less than 2.5 years	14	-	-	14	6	3
	Equal to or more than 2.5 years	63	4	-	68	62	1

Annex XXIII: Specialised lending continued

UK CR10: Specialised lending and equity exposures under the simple risk-weighted approach continued

CR10.5

	NWM Plc					
	a	b	c	d	e	f
	Equity exposures under the simple risk-weighted approach					
30 June 2025	On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk-weighted exposure amount £m	Expected loss amount £m
Private equity exposures	-	-	190%	-	-	-
Exchange-traded equity exposures	-	-	290%	-	-	-
Other equity exposures	61	-	370%	61	226	1
Total	61	-	-	61	226	1

	NWM Plc					
	a	b	c	d	e	f
	Equity exposures under the simple risk-weighted approach					
31 December 2024	On-balance sheet exposure £m	Off-balance sheet exposure £m	Risk-weight %	Exposure value £m	Risk-weighted exposure amount £m	Expected loss amount £m
Private equity exposures	-	-	190%	-	-	-
Exchange-traded equity exposures	-	-	290%	-	-	-
Other equity exposures	27	-	370%	27	100	1
Total	27	-	-	27	100	1